

Student's Name: Valentin Astefanoaei

Student Number: 2021286

Module Code: BMSW4006

Module Title: Managing Enterprises in the 21st Century

Lecturer's Name: Afzal Munna

Assignment Title: Managing Enterprises in the 21st Century

Executive Summary

Wrap my Ride is a company that provides professional car detailing and wrapping services for individuals, which will eventually expand to provide the same type of services to companies.

For a start, the location will be somewhere on the outskirts of London, hoping that in time it will be feasible to provide a workspace closer to the city center, where customers would be assured greater accessibility but also a better view.

The business will be open to the public from Monday to Saturday, excluding national holidays.

The business aims to be based on values such as professionalism, dedication and attention to detail and customer requirements and desires, all these combined with the best advices and suggestions from the professional team that will carry out the actual wrapping and detailing activities.

Such a business will always find its relevance and need because it is based on two main pillars: on the one hand, the perpetual desire of car enthusiasts to maintain or improve the appearance of the cars they drive and the emergence of new models and new techniques and options, and on the other hand, on the need for companies to promote themselves by custom wrapping the cars in their own fleets.

This aspect will ensure us a great chance of success, as it is impossible for the market demand to be equivalent to the number of providers of such services.

The target market will be provided for the first time by individuals who will cross our threshold to extend the life of the appearance of their cars or to give them a completely different look, an original, special and trendy one. With the expansion of the business and the provision of a sufficient number of employees to take on more orders without affecting execution times, the business will focus on collaborating with other companies that will require us to ensure their advertising and promotion through custom wrapping.

For a proper market analysis, I conducted SWOT and Porter's five forces analysis, in order to find out the market position of the business in the industry, and also a PEST Analysis to have a better view of the external factors that can influence business growth, so that Wrap my Ride can face possible challenges.

Table of Contents

Executive Summary	2
Introduction	4
Market Analysis.....	5
SWOT Analysis	5
Porter's Five Forces	7
PEST Analysis.....	8
Target Market.....	9
Market Positioning & Promotional Strategy.....	10
Conclusion	11
References	12

Introduction

Perhaps the most prevalent goal of people in the 21st century in terms of income would be that each one to lay the foundations for a successful business that ensures financial well-being and personal fulfillment. But this plan is not as easy as it may seem, and the success of this path depends on the discipline and organization with which one works in setting up the business. It takes knowledge and understanding and managerial skills that will ensure use of human and material resources in the optimal possible way to bring benefits. The first and most important step in developing a business will always be the plan, its absence showing that “a business owner who fails to plan, plans to fail” (Covello & Hazelgren, 1995, p. 2).

This report aims to present the Wrap my Ride business plan, logically written on essential chapters that include analyzes performed both on what the business has to offer, but also on the external factors on which the optimal functioning depends.

Market Analysis

Business strategies for development must be supported by accurate data because predicting the future will always be a challenge and it is important to be alert for any market changes (Haag, 2013). I will analyze the market by taking note of opportunities, risks, competition, environment and expectations of industry.

SWOT Analysis



Fig. 1 SWOT Analysis

To begin with, I identified the business's potential strengths, weaknesses, opportunities, and threats by conducting a SWOT Analysis, which will represent an effective framework for planning and managing the organizational resources (Taherdoost, 2021).

The results of the SWOT Analysis can be found in the table below.

STRENGTHS	WEAKNESSES
-many individuals are looking to customize their vehicle -quality services provided by professionals -guarantee of resistance depending on the type of foil applied -fast execution -impressive catalog of wrapping options: chrome, matte, satin, glossy, brushed	-initially the services will be limited -customers will have to wait for the ordered foils, as it is not profitable to stock up from the beginning -one car at a time because the staff is not numerous
OPPORTUNITIES	THREATS
-future expansion as the location will be in sight -good upcoming plan to expand services for companies as well, as the vehicle wrap is a unique marketing strategy that many business can profit from -collaborations with rally events and tuned car competitions -expanding networking in the area of car dealerships	-the economic impact of the pandemic can affect people's choices about things that are not strictly necessary -the decrease in the number of interested individuals as public transport is gaining more and more ground

This analysis suggests that by preventing threats and overcoming weaknesses, the business has very high and various chances of expansion, as it can be seen in the Opportunities area.

Porter's Five Forces

In this research I will proceed to analyze to what extent rivalry among existing competitors affects the competitive position of Wrap my Ride, how the threat of new entrants and threats of substitute products or services and how the bargaining power of buyers and bargaining powers of suppliers affects the competitive position of the business within the wrapping vehicle industry.



Fig. 2: Porter's Five Forces

Bargaining Power of Suppliers: The bargaining power of the suppliers is high as Wrap my Ride depends on the material provided by the distributors for making the services available.

Bargaining Power of Buyers: The bargaining power of buyers will be moderate as the industry is growing.

The Threats of New Entrants: The threat of new entrants is moderate, as no matter how many make their services available, there is still a good piece of market to be exploited.

The Threats of New Substitutes: The threat of new substitutes would be moderate, as Wrap my Ride can and intends to adapt to any new technology and trend in terms of wrapping vehicles.

Competitive Rivalry: Competitive rivalry is moderate, as Wrap my Ride lies its foundations on customer loyalty and recommendation by offering the most professional services, with a warranty of several years depending on the product.

PEST Analysis

The main interest when starting a new business is to identify and being aware of any potential threat and opportunity, which is why it is important to research the external factors, such as political, economic, social and technological ones. In order to do so, I conducted a PEST Analysis.



Fig. 3: PEST Analysis

Political Factors: The UK is politically moderately stable, with a recorded value of 0.47 in 2020, the world average in 2020 based on 194 countries being -0.07 points.

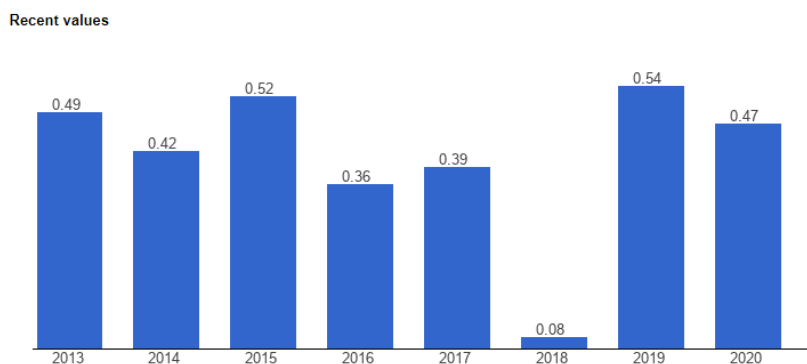


Fig. 4: U.K. Political stability - data, chart | TheGlobalEconomy.com, 2022

Economic Factors: according to the data projected on the official site of Business Wire, „the global automotive wrap films market size is expected to reach USD 11.6 billion by 2025. The market is projected to expand at a CAGR of 22.2% over the forecast period.,,

This could be an important advantage for Wrap my Ride, because it also implies a higher demand for wrapping services in the industry.

Social factors: UK consumers are persistent and base their choice on new trends in line with social development. Emerging social issues and changing attitudes and lifestyles can be powerful instigators of industry change (Williams, 2007). Using vinyl as a way to customize cars has been a growing trend among cultural leaders and influencers.

Technological Factors: The market stability will always be threatened by new technologies, new products and new competitors. It thus an environment where trying to cope with turbulence is the essence of survival (Hardy, 1995).

Target Market

Wrap my Ride will address to a market formed by:

- 35% new car owners
- 15% sports car owners
- 18% luxury car owners
- 7% local business for advertising
- 25% dealerships

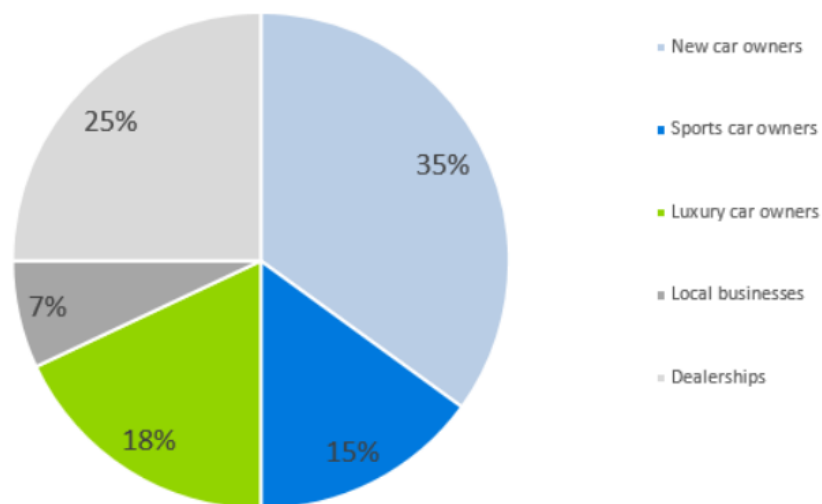


Fig. 5 Market Segmentation

Wrap my Ride is reaching a varied market because of the different types of wraps it has available. The services are mostly customized so the customers will find the offer convenient for any of their needs.

The market is booming as it evolves with the new car industry market, which will always be successful among buyers. The target market is quite a niche, mainly middle-aged people as they are mostly concerned about car detailing. The age is between 18 to 40.

These findings will enable the business owner to focus on short- and long-range marketing, advertising, and promotion plans (Haag, 2013).

Market Positioning & Promotional Strategy

People are now connected to the online universe all the time, so a virtually presence for Wrap my Ride would be a very good step to take in order to obtain a strong market position. Moreover, social media offers an enormous range of marketing opportunities (Abrams, 2010).

For a beginning, the strategy is to reach consumers, and then business. The strategy will be based on developing a strong online presence, by following the next steps:

- building a Facebook page with the identification data of the business and the services offered
- building an Instagram page to promote the results and the before-after process
- building a Tik Tok account where short videos with the evolution of the work will be posted
- contacting an IT company to build a custom site

Conclusion

This business plan is based on the data obtained by conducting a series of analyses about the market environment and its potential strengths, weaknesses, opportunities and threats. All these must be considered in order to develop a strong business.

Once it is understood the need to think very carefully about an action before implementing it, in order to prevent any possible inconveniences, it will be possible to put into practice the ideas and goals set in connection with a business. A meticulous, rigorous and previous organization is essential for a successful business.

References

- Abrams, R. M. (2010). *The successful business plan: Secrets & strategies* (5 th ed.). Palo Alto, CA: The Planning Shop.
- Covello, J., & Hazelgren, B. (1995). *Your first business plan*. Naperville, IL: Sourcebooks.
- Haag, AB. (2013) *Writing a Successful Business Plan: An Overview*. Workplace Health & Safety. 2013;61 (1):19-29.
- Hardy, T. (1995). *Innovation and chaos*. Journal of Business Strategy, 16 (3), 7-9.
- Taherdoost, Hamed (2021). *Determination of Business Strategies Using SWOT Analysis; Planning and Managing the Organizational Resources to Enhance Growth and Profitability* (3) Macro Management & Public Policies.
- Williams, S. D. (2007). *Gaining and Losing Market Share and Returns*. Journal of Strategic Marketing, 15 (2), 141.
- TheGlobalEconomy.com. 2022. *United Kingdom Political stability - data, chart* TheGlobalEconomy.com. online, available from: <https://www.theglobaleconomy.com/United-Kingdom/wb_political_stability/> Accessed 09 January 2022.
- Applegate, Mark (2019). *How to Start a Vehicle Wrap & Graphics Business*. Small Business. Setting Up a New Business, online, available from <https://smallbusiness.chron.com/start-vehicle-wrap-graphics-business-18148.html>, accessed 09 January 2022.
- Nawab, Saumya (2021). *How to Start and Grow a Vehicle Wrapping Businesses*. Complete Guide, online, available from <https://www.linkedin.com/pulse/how-start-grow-vehicle-wrapping-businesses-complete-guide-nawab>, accessed 09 January 2022.

WRAP MY RIDE BUSINESS PLAN



Valentin Astefanoaei

Main services

- chrome
- matte
- satin
- glossy
- brushed



SWOT Analysis

Strengths →

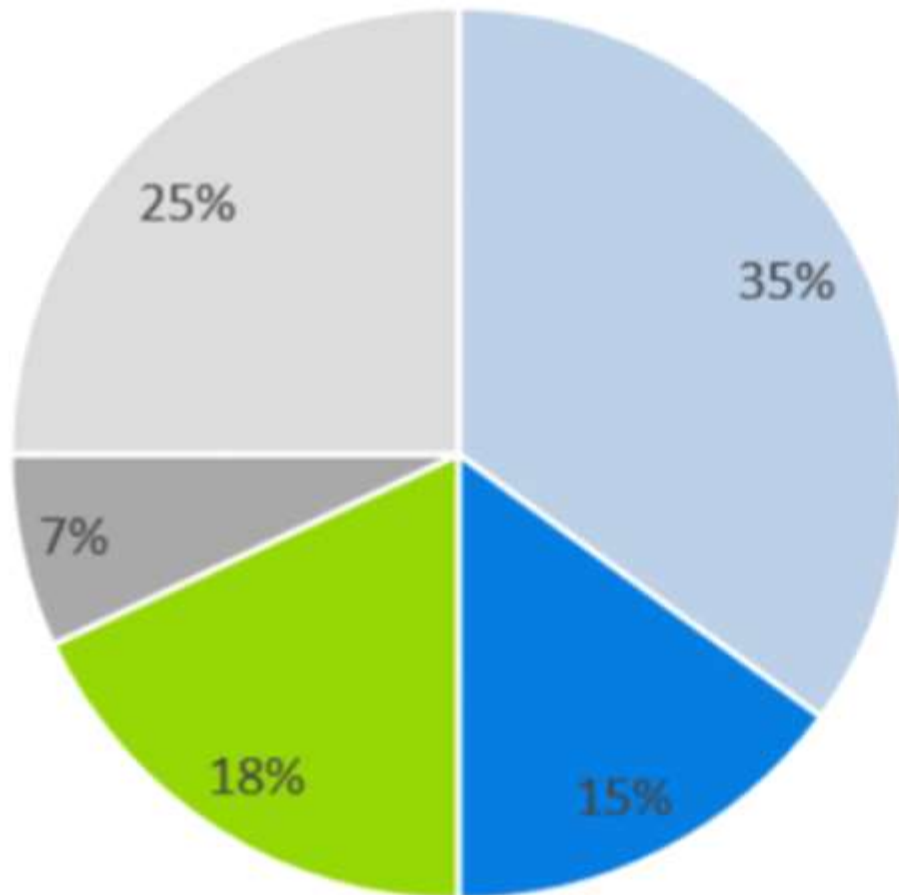
Weaknesses →

Opportunities →

Threats →

STRENGTHS	WEAKNESSES
-many individuals are looking to customize their vehicle -quality services provided by professionals -guarantee of resistance depending on the type of foil applied -fast execution -impressive catalog of wrapping options: chrome, matte, satin, glossy, brushed	-initially the services will be limited -customers will have to wait for the ordered foils, as it is not profitable to stock up from the beginning -one car at a time because the staff is not numerous
OPPORTUNITIES	THREATS
-future expansion as the location will be in sight -good upcoming plan to expand services for companies as well, as the vehicle wrap is a unique marketing strategy that many business can profit from -collaborations with rally events and tuned car competitions - expanding networking in the area of car dealerships	-the economic impact of the pandemic can affect people's choices about things that are not strictly necessary -the decrease in the number of interested individuals as public transport is gaining more and more ground

Target Market



- New car owners
- Sports car owners
- Luxury car owners
- Local businesses
- Dealerships

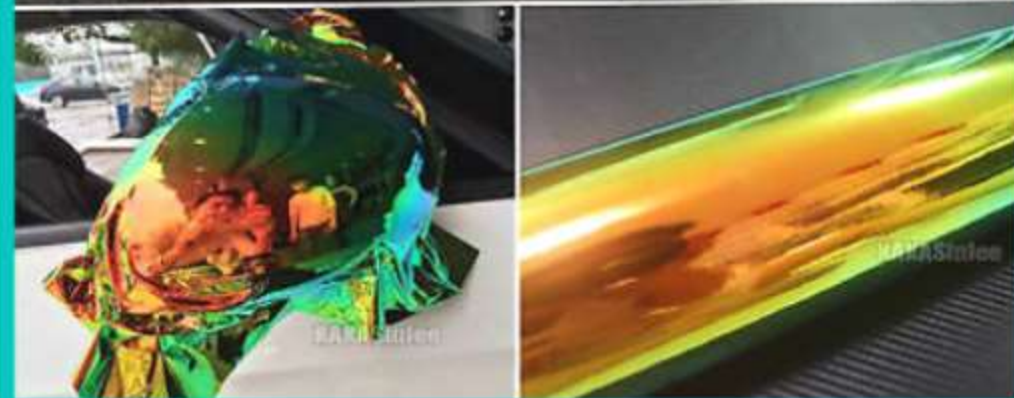


Promoting strategy

A virtually presence for Wrap my Ride would be a very good step to take in order to obtain a strong market position. Moreover, social media offers an enormous range of marketing opportunities.

The strategy will be based on developing a strong online presence, by following the next steps:

- building a Facebook page with the identification data of the business and the services offered
- building an Instagram page to promote the results and the before-after process
- building a Tik Tok account where short videos with the evolution of the work will be posted
- contacting an IT company to build a custom site



Conclusion

- This business plan is based on the data obtained by conducting a series of analyses about the market environment and its potential strengths, weaknesses, opportunities and threats. All these must be considered in order to develop a strong business.
- Once it is understood the need to think very carefully about an action before implementing it, in order to prevent any possible inconveniences, it will be possible to put into practice the ideas and goals set in connection with a business. A meticulous, rigorous and previous organization is essential for a successful business.

